

Mining and Financial News

OPERATORS CAREFUL AND ALL TRADING IS SLOW

PANIC PREVAILS AMONG BEARS
IN WHEAT AND SLUGGISH-
NESS RESULTS

COPPER IS A SHADE HIGHER

STEEL TRADE ADVICES CONSID-
ERED FAVORABLE FOR
MARKET

NEW YORK, July 14.—Operators were confirmed in their inclination to refrain from dealing in consequence of the indecisive movement of the market for several days past, influences halting speculative movement found in news from crop regions.

Today's panic among the bears in the wheat pit was sufficient to deter speculators from committing themselves unduly.

Steel trade advices are highly favorable. An attempt was made to use the sudden departure of J. P. Morgan for England for New York as a presage of favorable developments coming from the quarterly meeting of the United States Steel directors to be held on the last Tuesday in the month.

Copper news is less satisfactory, prices of metal being reduced again in New York metal exchange, an early fall in London being followed by a recovery without the rallying of copper and industrials in the London stock market.

Atchison held firm. The feature of the money market was the active demand for over the year maturity, six months loans being done at 3.3 per cent. Bonds were irregular. Total sales, par value, \$3,664,000. United States bonds were unchanged on call.

METAL QUOTATIONS
NEW YORK, July 14.—London tin was higher, spot \$131, 12s, 6d; futures \$133. Locally the market was a shade higher at 28.87 1/2 to 29.12 1/2.

Copper was higher at \$28, 1s, 3d for spot in London, but lower at \$28, 15s for futures. Local market weak and unsettled with Lake unchanged at 13.25 to 13.37 1/2; other grades lower, electrolytic at 12.62 1/2 to 12.87 1/2 and casting at 12.50 to 12.75.

Lead and spelter are unchanged.

GRAIN

CHICAGO, July 14.—Wheat for July advanced today to 127, a new high record for the season and a gain of 7 cents over the previous close. Sensational advance in July delivery kept the wheat pit in a flurry of excitement throughout the session, although the actual amount of trading was not large. July closed at 126 5/8 to 126 3/4.

An advance of more than one cent in the price of July delivery was the feature of the trading in corn. At the close, prices were 1-8 higher to 1-4 lower, as compared with the previous close.

DAYS' EVENTS IN THE PIT

CHICAGO, July 14.—Wheat for July delivery advanced 7 cents after a stormy session of the board of trade today, establishing a new high record mark for the season, and giving promise of a repetition of the recent "deal" headed by James A. Patten and colleagues.

The top mark reached was 127, compared with 120, the closing figure yesterday. The immediate cause of the advance was the additional damage in wheat growing sections. Thunderstorms predicted over a wide area throughout the central and western states also aided the panic movement.

A large "sleeping" short interest existed for some time in the July option, and the action of the market indicated that many traders had awakened to the serious aspect of the situation.

Leading warehouse men and professional traders are said to be the principal shorts. The elevator men, weeks ago, bought wheat in the field and "hedged" against their purchases by selling in this market.

There is practically no wheat suitable for delivery on contracts, and what little there is belongs to the Patten interests. Patten succeeded in unloading the grain delivered to him during the closing days of the May corner and now demands wheat sold to him for this month's delivery.

When the shorts went to him with offers of settlement, they claimed they were told to buy the grain in the pit. The attempt to carry out this line of action was the cause of the 7 cent bulge.

Twice the pit was thrown into a turmoil, first when 5 cents was added to the price of the July delivery during the first half hour of trading, and again near the close when two more points were added. The demand was so fierce at the start that the price between sales jumped 1-4 to 1 cent at a leap.

A wild shout arose when the price touched 125, and predictions were freely made that 150 would be reached

before the end of the month. As a result of the sharp advance in wheat prices, flour was marked up 10 cents to 20 cents for best old wheat variety, while new wheat flour advanced 10 cents.

THE STOCK MARKET

BOSTON, July 14.—The greater part of the copper list showed liquidation today. There is some indication of a better feeling, however, which should be a preliminary warning of better times. The floating supply of North Butte seems to be entirely exhausted, and there was no liquidation of the stock today, with the exception of a few selling orders at the opening. There was no sale between 48 and 49 and very little stock came out between 49 and 50. Bear traders made a small raid on Amalgamated, but the closing prices were the best for the day. Metal brokers report a considerable demand for copper, August delivery, and it looks now that it would be a matter of only a few days before the price advanced for September delivery. With steel mills running 90 per cent of their capacity, it is probable that the consumption of copper will increase, and we believe on this basis that a turn will soon take place in this sagging market.

CLOSING QUOTATIONS

(By Wilson & Cash)

American Smelters	93.62	93.75
Amalgamated	79.62	79.75
Arizona	46.62	46.75
C. & I.	43.87	44.00
Mo. Pac.	71.75	72.12
Rock Island	33.37	33.50
Reading	154.12	154.25
Southern Pacific	132.75	133.25
Union Pacific	193.37	193.62
U. S. Steel	69.50	69.62
Utah Copper	47.00	47.50
Arizona Commercial	39.50	
Boston Corbin	17.00	17.50
Boston Con	14.00	14.37
Butte Coalition	23.25	23.50
Calumet & Hecla	625.00	630.00
Calumet & Arizona	100.50	102.00
Copper Range	79.25	79.75
Centennial	30.00	30.50
East Butte	11.00	11.25
Franklin	15.75	16.25
Greene Can.	9.50	9.75
Giroux	8.37	8.50
Hancock	19.25	19.50
Isle Royal	23.25	23.50
Keweenaw	3.25	3.75
La Salle	11.00	11.50
Lake	20.00	20.50
Michigan	10.00	10.50
Miami	15.25	15.50
Newhouse	1.75	2.25
Nevada Con.	23.25	23.50
North Butte	49.00	49.50
Nipissing	10.75	11.00
Old Dominion	50.50	51.00
Ojibway	10.00	10.50
Superior Copper	37.37	38.00
Shannon	14.37	14.62
Superior & Pittsburg	15.75	16.00
Superior & Boston	14.00	14.50
Tamarack		65.00
Trinity	11.00	11.50
United Copper	9.12	9.50
U. S. Smelt	48.12	48.50
Utah Con.	40.25	40.50
Arizona Michigan	1.00	1.12
Black Mountain	1.12	1.25
Butte & London	21	23
Butte & Lakeland	8.25	8.75
Chib	7.50	7.75
Chib Con.	1.12	1.37
Cumberland Ely	7.50	7.62
Chemung		17.00
Cordova	1.75	2.00
Cactus	2.87	3.12
Calumet & Mont.	.88	
Denn Arizona	4.12	4.37
Davis Daly	5.37	5.50
Gila		5.50
Globe Con.	4.00	4.50
Goldfield Con.	6.25	6.37
Holvetia	5.50	5.62
Inspiration	6.87	7.12
La Rose	8.06	8.50
Live Oak		6.87
L. S. & A.		3.00
Mason Valley	1.75	2.00
Nat. Min. Ex.	.38	.40
Ohio Copper	4.69	4.81
Ray Central	2.31	2.37
Ray Con.	16.00	16.25
Pinto		.20
Superior & Globe		.95
San Antonio	9.75	10.75
Shattuck	17.75	18.25
Savannah	1.37	1.62
Warren	3.00	
Yuma Copper	1.25	1.50
Keystone		1.50

FOR SALE—

300 Cordova at 2.00 net.
1000 Pinto Copper at 20c.
100 Inspiration at 7.00.
275 Keystone at 1.50.

Wilson & Cash, Brokers.

Phone 1741

C. E. HEWES

B. F. VAN WAGENEN,

U. S. Mineral Surveyor.

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WORK RUSHING ON CORDOVA MINING PROPERTY

HOVAL A. SMITH LOOKS OVER
NEW STRIKE—IS PLEASED
WITH PROSPECTS.

EXTENT OF VEIN NOT KNOWN

DRIFTING AND CROSSCUTTING
BEING PUSHED IN LIVE
OAK MINE

With the Sullivan shaft on the Cordova property in quartz porphyry and schist showing a good percentage of copper at a depth of 205 feet, the prospects of this property, which has been the subject of much speculation on the part of investors, are very bright, according to Hoval A. Smith, a heavy stockholder in the company, who inspected the property yesterday.

According to Mr. Smith, it is difficult to determine as yet, just what the outcome of this strike will be, as the bottom of the shaft is in earth of such a mucky consistency that its true nature is difficult to determine.

Nevertheless the schist is showing 2 1/2 per cent copper, which is considered highly satisfactory to be promoters of the company.

Whether or not the ore body on the Miami group, but 300 feet to the north, has been encountered, has not been learned definitely by Mr. Smith as yet. In speaking of the matter to the Silver Belt last night, he said that the prospects were most encouraging, inasmuch as the shaft was in ten feet of mineralized schist at the present time, with all indications pointing to the fact that the main ore body would be encountered within the next few days.

Considering the fact that Mr. Smith is a conservative man, who does not readily jump at conclusions, developments at the Cordova property will be eagerly watched until further developments determine the presence of the much looked for ore body.

On the Live Oak, the vertical shaft, and the tunnel which will connect with the drift from that shaft, the work is progressing in a very satisfactory manner.

Only about 135 feet of drifting remains to be done before the drift and tunnel will connect, opening up a large area. This work is being rushed to completion and it is probable that it will be finished within the next few weeks.

The drift is now in a highly silicious capping, indicating the presence of an ore body within a short distance.

From the development work which has already been done on this property, it is evident that the ore body follows the contour of the hill.

When the drift and tunnel have been connected, the work of drifting and cross cutting to determine the size of the ore body will be taken up, as well as that of sinking the Live Oak vertical shaft.

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MRS. TAFT AND MRS. LONGWORTH AUTOMOBILING IN WASHINGTON.

Mrs. Taft and Mrs. Nicholas Longworth are familiar figures these days on the speedway and the esplanade in Washington. Rarely is one seen automobiling without the other, and Mrs. Longworth is Mrs. Taft's guest at luncheon almost every week. When President and Mrs. Taft go to Beverly for the summer Mr. and Mrs. Longworth will be their nearest neighbors, occupying a cottage only a short distance from the Taft home.

PICTURE HATS DELUDE POOR ANIMALS

FLUSHING, L. I., July 14.—A deluded robin came to grief here because a pretty girl wore a peach basket hat trimmed with artificial cherries.

The girl was walking along Broadway, near the old court house, when the robin, on the lower limb of a tree, spied the hat and its trimmings. It hopped from its perch onto the hat and started to pick at the cherries.

The girl screamed and clutched at her hat. The robin's feet caught in the trimmings and it was held a prisoner. A man went to the assistance of the girl and robin.

The robin escaped.

tical shaft. Crosscuts will be made on the 300 and 500 levels.

"The outcome of the development work on the Live Oak and Cordova properties, particularly the latter, is of vast importance to the Globe district," said Hoval A. Smith to the Silver Belt last night.

"If the Sullivan shaft on the Cordova encounters the Miami ore body, it will mean the presence of millions of tons of additional copper bearing ore in that district and the importance of such a strike can hardly be overestimated.

"The indications on this property, as well as the Live Oak are very promising and within the next two weeks, the work now in progress should result in important developments."

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Lawyers in Fuss Over Gingles Case

CHICAGO, July 14.—Wrangling lawyers and further testimony impeaching Ella Gingle's story of torture in the Wellington hotel February 17, marked the closing hours today in the state's case against the young Irish lace maker. The case will probably reach the jury Friday evening.

NOTICE

I have sold the O. K. Restaurant to Hop Yet Kee, who will take charge of same on July 15th.

All my creditors will be paid by me in full on July 20th.

JIM LEE.

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